

poration; and until the first election of directors shall be held, the said Frederick Nash, Ed. Strudwick, Hugh Waddell, James S. Leathers, Spencer McClanahan, David F. Caldwell and John A. Gilmer, or a majority of them, shall have full power and authority to exercise all the corporate powers of the said company; and the president and directors, and their successors, or a majority of them, shall have full power and authority to manage the affairs of the said company under such powers as may be given them by the by-laws of the said company; and in case of any vacancy occurring in the presidency or board of directors of said company, the remaining directors shall have power to fill such vacancy until the next general election thereafter.

SEC. 5. *Be it further enacted,* That the rights, privileges and immunities hereinbefore granted in this act of incorporation shall extend to the term of ninety-nine years, and no further.

SEC. 6. *Be it further enacted,* That this act shall be in force from and after its ratification.

[Read three times and ratified in General Assembly, this 6th day of November, A. D., 1852.]